

This document contains key information you should know about BMO Private Emerging Markets Equity Portfolio (the "Portfolio"). You can find more details in the Portfolio's simplified prospectus. Ask your representative for a copy, contact BMO Private Investment Counsel Inc. (the "Manager"), at 1-800-361-1392 or contact.centre@bmo.com, or visit www.bmo.com/privatewealth/regulatory-documents/bpic/.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date fund started:	November 1, 2006	Fund manager:	BMO Private Investment Counsel Inc.
Total value of fund on June 20, 2023:	\$305.1 million	Portfolio manager:	BMO Private Investment Counsel Inc.
Management expense ratio (MER):	0.90%	Sub-advisor(s):	Columbia Management Investment Advisers, LLC ARGA Investment Management, LP
		Distributions:	Annually in December (any net income and any net capital gains)
		Minimum investment:	Determined on a contractual basis

What does the fund invest in?

The Portfolio's investment objective is to achieve long-term growth through capital appreciation through primarily investing in securities of companies in emerging markets or companies with a connection to emerging markets.

The charts below provide you with a snapshot of the Portfolio's investments on June 20, 2023. The Portfolio's investments will change.

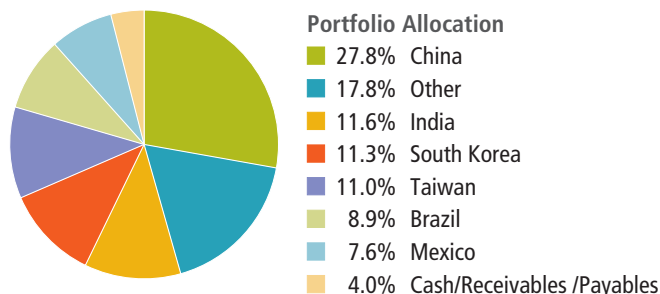
Top 10 investments (June 20, 2023)

1. Taiwan Semiconductor Manufacturing Co.	6.5%
2. Samsung Electronics Co., Ltd.	5.8%
3. Tencent Holdings Limited	4.6%
4. Delta Electronics, Inc.	4.0%
5. Cash/Receivables /Payables	4.0%
6. Fomento Economico Mexicano, S.A.B. de C.V.	3.8%
7. NetEase, Inc.	3.3%
8. Inner Mongolia Yili Industrial Group Co., Ltd., Class A	3.2%
9. Housing Development Finance Corporation Limited	3.0%
10. LG Chem, Ltd.	2.9%

Total percentage of top 10 investments: 41.1%

Total number of investments: 104

Investment mix (June 20, 2023)



How risky is it?

The value of the Portfolio can go down as well as up. You could lose money.

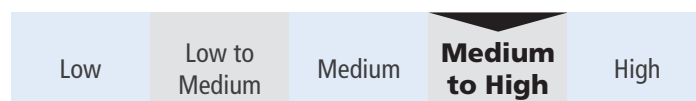
One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

The Manager has rated the volatility of this Portfolio as **Medium to High**.

This rating is based on how much the Portfolio's returns have changed from year to year. It doesn't tell you how volatile the Portfolio will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Portfolio's returns, see the "What is a mutual fund and what are the risks of investing in a mutual fund?" section of the Portfolio's simplified prospectus.

No guarantees

Like most mutual funds, this Portfolio doesn't have any guarantees. You may not get back the amount of money you invest.

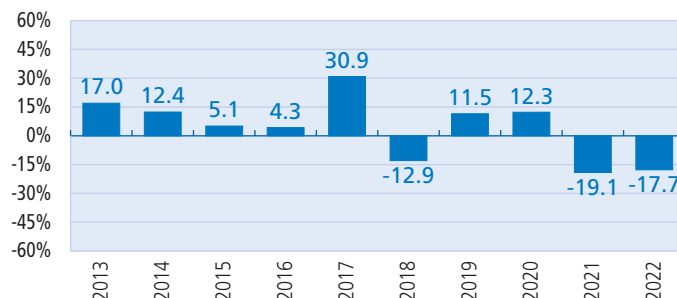
How has the fund performed?

This section tells you how units of the Portfolio performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the Portfolio's returns.

An additional sub-advisor was appointed for this Portfolio and its investment strategies were changed on May 13, 2022. These changes could have materially affected performance had they been in effect throughout the entire performance measurement period.

Year-by-year returns

This chart shows how units of the Portfolio performed in each of the past 10 completed calendar years. The Portfolio dropped in value in 3 of the past 10 years. The range of returns and change from year to year can help you assess how risky the Portfolio has been in the past. It does not tell you how the Portfolio will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for units of the Portfolio in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	21.8%	January 31, 2023	Your investment would rise to \$1,218.
Worst return	-20.9%	March 31, 2020	Your investment would drop to \$791.

Average return

As at May 31, 2023, the annual compounded return of the Portfolio's units was 3.0% over the past 10 years. If you had invested \$1,000 in the Portfolio 10 years ago, your investment would now be worth \$1,342.

Who is this fund for?

Consider this Portfolio if you:

- want to diversify your investment portfolio to include investments outside of Canada, the United States and other developed markets
- are comfortable with medium to high investment risk (i.e., you are willing to accept fluctuations in the market value of your investment)
- have a long-term investment horizon.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following table shows the fees and expenses you could pay to buy, own and sell units of the Portfolio. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

You pay no sales or redemption charges to buy, redeem or switch units of the Portfolio.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the returns of the Portfolio.

As of December 31, 2022, the expenses of the Portfolio were 1.12% of its value. This equals \$11.20 for every \$1,000 invested.

Annual rate (as a % of the
Portfolio's value)

Management expense ratio (MER)

There is no management fee applicable to this Portfolio. The MER disclosed here represents the Portfolio's operating expenses, which are paid directly by the Portfolio. BMO Private Investment Counsel Inc. waived some of the Portfolio's expenses. If it had not done so, the MER would have been higher.

0.90%

Trading expense ratio (TER)

These are the Portfolio's trading costs.

0.22%

Fund expenses

1.12%

More about the trailing commission

Trailing commissions are not paid in respect of this Portfolio.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Portfolio.

Wealth Management Fee

BMO Trust Company and the Manager receive an annual fee from you for the wealth management service offered through BMO Financial Group. The annual fee for this service ranges from 0.20% to 1.95% of the assets under management, depending on the nature and size of your investment portfolio. The actual investment management fee payable by you is set out in the fee schedule contained in your account opening agreement that has been provided to you along with your investment management agreement with BMO Trust Company and the Manager. This fee is paid directly by you to BMO Trust Company and the Manager.

Switch Fees and Short-term Trading Fees

Switch fees and short-term trading fees are not applicable to this Portfolio.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact the Manager or your representative for a copy of the Portfolio's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Portfolio's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.